IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.212 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.36 OF 2005

Indiacom Ltd. ...Petitioner.

Mr.Manoj Wad with V.P. Sawant for the Petitioner.

Mr. C.J. Joy with R.C.Master with M.M.Goswami i/by Dr. T.C.Kaushik for the Regional Director.

CORAM : A.M. KHANWILKAR, J.
DATED : 24/6/2005

P.C.:

1. Although objection is taken on behalf of the Regional Director that compliance of Section 77A will have to be observed by the petitioner-company, however, this objection, as rightly contended on behalf of the petitioner, is answered by the Division Bench of our High Court in the decision reported in **(2003) 53 CLA 41 (Bombay) in the case of Securities and Exchange Board of India Vs. Sterlite Industries (India) Ltd.** The counsel for the Regional Director however, contends that this decision is pending in appeal before the Supreme Court. However, he is not in a position to produce the order of the Supreme Court staying the operation

of the Judgment and order in the above said reported Judgment. The counsel for the petitioner, on the other hand, contended that no stay has been granted by the Apex Court so far. In the circumstances, I am bound by the Judgment of the Division Bench of our High Court referred to above. Accordingly, the objection taken on behalf of the Regional Director is rejected. As there is no other objection and other requirements have been fulfilled by the petitioner company, petition is made absolute in terms of prayer clause (a) to (e), subject to payment of cost quantified at Rs.2500/- to the Regional Director.

(A.M. KHANWILKAR,J.)